



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Alliance Property Group Inc.

PROJECT NAME: Sacramento Manor Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,400,836 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 13 day of May, 2020 at

El Segundo, California.

By _____
(Original Signature)

Danielle Curls Bennett
(Typed or printed name)

President
(Title)

Local Jurisdiction:	<u>City of Sacramento</u>
City Manager:	<u>Howard Chan</u>
Title:	<u>City Manager</u>
Mailing Address:	<u>915 I Street</u>
City:	<u>Sacramento</u>
Zip Code:	<u>95814</u>

Phone Number: 916-808-7488 Ext.

FAX Number:

E-mail: hchan@cityofsacramento.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

A. Application Type

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrent**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? **No**

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Sacramento Manor Apartments

Site Address: 7300 24th Street Bypass

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Sacramento County: Sacramento

Zip Code: 95814 Census Tract: 0042.02

Assessor's Parcel Number(s): 047-0012-007-0000

Project is located in a DDA:

No

*Federal Congressional District:

6

Project is located in a Qualified Census Tract:

Yes

*State Assembly District:

9

Project is a Scattered Site Project:

No

*State Senate District:

6

Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$1,400,836
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State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Req. Section 10315(i))

Please select the project's geographic area:

Capital Region: El Dorado, Placer, Sacramento, Sutter, Yuba, and Yolo C

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Alliance Property Group Inc.
Street Address:	1730 E. Holly Avenue, Suite 327
City:	El Segundo State: CA Zip Code: 90245
Contact Person:	Danielle Curls Bennett
Phone:	(424) 369-4570 Ext.: Fax: (424) 369-4569
Email:	dcurlsbennett@apg-dev.com

C. Legal Status of Applicant:

Corporation	Parent Company:
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Sacramento Manor GP, LLC (to be formed)	Administrative GP
Street Address:	1730 E. Holly Avenue, Suite 327	OWNERSHIP
City:	El Segundo State: CA Zip Code: 90245	INTEREST (%):
Contact Person:	Danielle Curls Bennett	0.009
Phone:	(424) 369-4570 Ext.: Fax: (424) 369-4569	
Email:	dcurlsbennett@apg-dev.com	
Nonprofit/For Profit:	For Profit Parent Company: Alliance Property Group Inc.	

D(2) General Partner Name:*	Community Revitalization and Development Corporation	Managing GP
Street Address:	635 Parkview Avenue	OWNERSHIP
City:	Redding State: CA Zip Code: 96001	INTEREST (%):
Contact Person:	David Rutledge	0.001
Phone:	(530) 241-6960 Ext.: Fax: (530) 241-7831	
Email:	crdc@shasta.com	
Nonprofit/For Profit:	Nonprofit Parent Company:	

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one) Parent Company:	

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

to be formed If to be formed, enter date: 9/1/2020

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Alliance Property Group Inc.		
Street Address:	1730 E. Holly Avenue, Suite 327		
City:	El Segundo	State: CA	Zip Code: 90245
Contact Person:	Danielle Curls Bennett		
Phone:	(424) 369-4570	Ext.:	Fax: (424) 369-4569
Email:	dcurlsbennett@apg-dev.com		
Participatory Role:	Developer/Sole Member of Administrative General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Alliance Property Group Inc.
 Address: 1730 E. Holly Avenue, #327
 City, State, Zip: El Segundo, CA 90245
 Contact Person: Danielle Curls Bennett
 Phone: (424) 369-4570 Ext.:
 Fax: (424) 369-4569
 Email: dcurlsbennett@apg-dev.com

Attorney: Law Offices of Patrick R. Sabelhaus
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Stephen Strain
 Phone: (916) 444-0286 Ext.:
 Fax:
 Email: sstrain@sabelhauslaw.com

Tax Professional: Novogradac & Company
 Address: 2033 N. Main Street, Suite 400
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Alexis Ruane
 Phone: (925) 949-4226 Ext.:
 Fax:
 Email: Alexis.Ruane@novoco.com

CPA:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Novogradac & Company
 Address: 11044 Research Blvd., Suite 400
 City, State, Zip: Austin, TX 78759
 Contact Person: Lindsey Sutton
 Phone: (512) 349-3212 Ext.:
 Fax: (512) 340-0421
 Email: lindsey.sutton@novoco.com

Architect: Musser Architects
 Address: 251 East Imperial Highway
 City, State, Zip: Fullerton, CA 92835
 Contact Person: David Musser
 Phone: (714) 241-8944 Ext.:
 Fax: (714) 241-8797
 Email: dmusser@musserarchitects.com

General Contractor: Day Builders
 Address: 2377 Gold Meadow, Suite 100
 City, State, Zip: Gold River, CA 95670
 Contact Person: Douglas Day
 Phone: (916) 216-1087 Ext.:
 Fax:
 Email: doug@daybuilders.com

Energy Consultant: Partner Energy
 Address: 680 Knox Street #150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kelsey Shaw
 Phone: (310) 356-2199 Ext.:
 Fax:
 Email: kshaw@ptenergy.com

Investor: Hunt Capital Partners, LLC
 Address: 15910 Ventura Blvd., Suite 1100
 City, State, Zip: Encino, CA 91436
 Contact Person: Dana Mayo
 Phone: (818) 380-6130 Ext.:
 Fax:
 Email: dana.mayo@huntcompanies.com

Market Analyst: Novogradac & Company
 Address: 11044 Research Blvd., Suite 400
 City, State, Zip: Austin, TX 78759
 Contact Person: Lindsey Sutton
 Phone: (512) 349-3212 Ext.:
 Fax: (512) 340-0421
 Email: lindsey.sutton@novoco.com

CNA Consultant: OGI Environmental
 Address: 8820 W. Russell Road #140
 City, State, Zip: Las Vegas, NV 89148
 Contact Person: Andrew Rausch
 Phone: (702) 804-5545 Ext.:
 Fax:
 Email: andy@ogienviron.com

Bond Issuer:	California Housing Finance Agency		
Address:	500 Capitol Mall, #1400, MS 960		
City, State, Zip:	Sacramento, CA 95814		
Contact Person:	Kevin Brown		
Phone:	(916) 326-8808	Ext.:	
Fax:			
Email:	kbrown@calhfa.ca.gov		

Prop. Mgmt. Co.:	FPI Management, Inc.	
Address:	800 Iron Point Road	
City, State, Zip:	Folsom, CA 95630	
Contact Person:	Bonnie Darrah	
Phone:	(916) 850-4465	Ext.: _____
Fax:	_____	_____
Email:	bonnie.darrah@fpimgt.com	

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	59	No. of Existing Buildings	24
No. of Occupied Buildings	21	No. of Existing Units	260
No. of Stories	1		
Current Use:	Multi-family apartment complex		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Sacramento Manor, Inc.	Signatory of Seller:	
Seller Principal:	Milt J. Eberle	Seller Principal:	
Title:	Authorized Agent	Title:	
Seller Address:	4748 Engle Road, #102	Carmichael, CA 95608	
Date of Purchase Contract or Option:	5/4/2020	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$20,000,000	Expected escrow closing date:	10/01/20
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** _____ x _____ Feet or 12.73 Acres 554,519 Square Feet **Density:** 20.42
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 24 Residential Buildings: 21
 Community Buildings: 3 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	260
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	257
Total number of Low Income Units:	257
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	143,660
Total square footage of Low Income Units:	143,660
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	8,000
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	8,000
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	159,660

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

Total Residential Project Cost per Unit

Total Eligible Basis per Unit

\$165,180

\$165,180

\$146,061

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Existing multifamily complex	
Current Zoning and Maximum Density	R-3; existing legal non conforming	
Proposed Zoning and Maximum Density	No proposed changes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Existing legal non conforming	
Required Parking Ratio	Existing legal non conforming	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	4	/	2020
	Site Acquired	10	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	10	/	2020
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	5	/	2022
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	1	/	2021
	Construction Completion	12	/	2021
	Placed In Service	12	/	2021
	Occupancy of All Low-Income Units	12	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) RBC Capital Markets (T-E Bonds)	24	3.575%	Fixed	\$17,534,000
2) Rose Community Capital (FHA 223f)	24	3.575%	Fixed	\$8,466,000
3) Hunt Capital Partners, LLC (Sub. Bond)	24	7.500%	(select)	\$3,466,000
4) Hunt Capital Partners, LLC (Tax Credit E			(select)	\$6,903,246
5) NOI During Rehab			(select)	\$700,000
6) Deferred to Permanent			(select)	\$5,877,425
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$42,946,671

- | | |
|--|--|
| <p>1) Lender/Source: RBC Capital Markets (T-E Bonds)
 Street Address: 1801 California Street, Suite 3850
 City: Denver, CO 80202
 Contact Name: Greg Goldberg
 Phone Number: (303) 595-1206 Ext.:
 Type of Financing: Tax Exempt Bond Proceeds
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: Rose Community Capital (FHA 223f)
 Street Address: 1600 Rosecrans Avenue Media Center
 City: Manhattan Beach
 Contact Name: Kelly Boyer
 Phone Number: (310) 321-7652 Ext.:
 Type of Financing: FHA 223f Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: Hunt Capital Partners, LLC (Sub. Bond)
 Street Address: 15910 Ventura Blvd., Suite 1100
 City: Encino CA 91436
 Contact Name: Dana Mayo
 Phone Number: (818) 380-6130 Ext.:
 Type of Financing: Bridge Loan
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: Hunt Capital Partners, LLC (Tax Credit)
 Street Address: 15910 Ventura Blvd., Suite 1100
 City: Encino CA 91436
 Contact Name: Dana Mayo
 Phone Number: (818) 380-6130 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: NOI During Rehab
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: NOI During Rehab
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source: Deferred to Permanent
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: Deferred to Permanent
 Is the Lender/Source Committed? <u>Yes</u></p> |

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Rose Community Capital (FHA 223f)	420	3.575%		\$1,273,233	\$26,000,000
2) NOI During Rehab					\$1,000,000
3) Deferred Developer Fee			Residual		\$3,699,446
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$30,699,446
Total Tax Credit Equity:					\$12,247,225
Total Sources of Project Funds:					\$42,946,671

1) Lender/Source: Rose Community Capital (FHA 223f)
 Street Address: 1600 Rosecrans Avenue Media Center
 City: Manhattan Beach
 Contact Name: Kelly Boyer
 Phone Number: (310) 321-7652 Ext.:
 Type of Financing: FHA 223f Loan
 Is the Lender/Source Committed? No

2) Lender/Source: NOI During Rehab
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: NOI During Rehab
 Is the Lender/Source Committed? No

3) Lender/Source: Deferred Developer Fee
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? No

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Housing Finance Agency

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	13	\$701	\$9,113	\$55	\$756	50%	50.0%
SRO/Studio	29	\$852	\$24,714	\$55	\$907	60%	60.0%
1 Bedroom	52	\$746	\$38,792	\$64	\$810	50%	50.0%
1 Bedroom	120	\$908	\$108,960	\$64	\$972	60%	60.0%
2 Bedrooms	13	\$885	\$11,505	\$86	\$971	50%	50.0%
2 Bedrooms	30	\$1,079	\$32,370	\$86	\$1,165	60%	60.0%
Total # Units:	257	Total:	\$225,454		Average:	57.0%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	3		
Total # Units:	3	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$225,454
Aggregate Annual Rents For All Units:	\$2,705,446

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$21,840
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$21,840
Total Annual Potential Gross Income:	\$2,727,286

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$11	\$13	\$16			
Water Heating:	\$12	\$14	\$17			
Cooking:	\$5	\$6	\$9			
Lighting:						
Electricity:	\$19	\$22	\$31			
Water:*						
Other: Air conditioning	\$8	\$9	\$13			
Total:	\$55	\$64	\$86			

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

City of Sacramento (HUD)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	
Legal:	
Accounting/Audit:	
Security:	
Other: (specify here)	\$83,265
Total Administrative:	\$83,265

Management

Total Management:	\$105,465
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Utilities

Fuel:	
Gas:	
Electricity:	
Water/Sewer:	\$340,000
Total Utilities:	\$340,000

**Payroll /
Payroll Taxes**

On-site Manager:	
Maintenance Personnel:	
Other: (specify here)	\$333,270
Total Payroll / Payroll Taxes:	\$333,270
Total Insurance:	\$30,000

Maintenance

Painting:	
Repairs:	
Trash Removal:	
Exterminating:	
Grounds:	
Elevator:	
Other: (specify here)	\$122,000
Total Maintenance:	\$122,000

Other Operating Expenses

Other: Insurance	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$1,014,000
Total Number of Units in the Project:	260
Total Annual Operating Expenses Per Unit:	\$3,900
Total 3-Month Operating Reserve:	\$600,058
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$20,000
Total Annual Reserve for Replacement:	\$78,000
Total Annual Real Estate Taxes:	\$15,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$21,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141	42	\$10,967,922
1 Bedroom	\$301,093	172	\$51,787,996
2 Bedrooms	\$363,200	46	\$16,707,200
3 Bedrooms	\$464,896		
4+ Bedrooms	\$517,923		
TOTAL UNITS:		260	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$79,463,118
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="257"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="78"/>	<input type="text" value="Yes"/>	\$23,838,935
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="257"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$103,302,053

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Rose Community Capital (FHA 223f)	2)NOI During Rehab	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$2,000,000	\$2,000,000		\$2,000,000													\$2,000,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$2,000,000	\$2,000,000		\$2,000,000													\$2,000,000			
Existing Improvements Value	\$18,000,000	\$18,000,000			\$18,000,000												\$18,000,000		\$18,000,000	
Off-Site Improvements																				
Total Acquisition Cost	\$18,000,000	\$18,000,000			\$18,000,000												\$18,000,000		\$18,000,000	
Total Land Cost / Acquisition Cost	\$20,000,000	\$20,000,000		\$2,000,000	\$18,000,000												\$20,000,000			
Predevelopment Interest/Holding Cost	\$50,479	\$50,479		\$50,479													\$50,479	\$25,240		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures	\$10,400,000	\$10,400,000		\$2,400,000	\$8,000,000												\$10,400,000	\$10,400,000		
General Requirements	\$832,000	\$832,000		\$832,000													\$832,000	\$832,000		
Contractor Overhead																				
Contractor Profit	\$624,000	\$624,000		\$624,000													\$624,000	\$624,000		
Prevailing Wages																				
General Liability Insurance	\$166,400	\$166,400		\$166,400													\$166,400	\$166,400		
Other: (Specify)																				
Total Rehabilitation Costs	\$12,022,400	\$12,022,400		\$4,022,400	\$8,000,000												\$12,022,400	\$12,022,400		
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$120,224	\$120,224		\$120,224													\$120,224	\$120,224		
Supervision	\$65,112	\$65,112		\$65,112													\$65,112	\$65,112		
Total Architectural Costs	\$185,336	\$185,336		\$185,336													\$185,336	\$185,336		
Total Survey & Engineering	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$1,329,683	\$1,329,683		\$1,329,683													\$1,329,683	\$619,341		
Origination Fee	\$515,660	\$515,660		\$515,660													\$515,660	\$257,830		
Credit Enhancement/Application Fee																				
Bond Premium	\$144,269	\$144,269		\$144,269													\$144,269	\$144,269		
Cost of Issuance	\$250,000	\$250,000		\$250,000													\$250,000			
Title & Recording	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000		
Taxes	\$180,000	\$180,000		\$40,000		\$140,000											\$180,000	\$90,000		
Insurance																				
3rd Party Reports	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000		
Other: (Specify)																				
Total Construction Interest & Fees	\$2,734,612	\$2,734,612		\$2,594,612		\$140,000											\$2,734,612	\$1,426,440		
PERMANENT FINANCING																				
Loan Origination Fee																				
Credit Enhancement/Application Fee																				
Title & Recording																				
Taxes																				
Insurance																				
Up Front MIP	\$65,000	\$65,000		\$65,000													\$65,000			
Other: (Specify)																				
Total Permanent Financing Costs	\$65,000	\$65,000		\$65,000													\$65,000			
Subtotals Forward	\$35,077,827	\$35,077,827		\$8,937,827	\$26,000,000	\$140,000											\$35,077,827	\$13,679,416	\$18,000,000	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000	\$52,500		
Other: Partnership Legal	\$70,000	\$70,000		\$70,000													\$70,000			
Total Attorney Costs	\$135,000	\$135,000		\$135,000													\$135,000	\$52,500		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Rose Community Capital (FHA 223f)	2)NOI During Rehab	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$500,000	\$500,000		\$500,000													\$500,000		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$660,000	\$660,000				\$660,000											\$660,000		
Other: Lender Required Reserves	\$200,000	\$200,000				\$200,000											\$200,000		
Total Reserve Costs	\$1,360,000	\$1,360,000		\$500,000		\$860,000											\$1,360,000		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,202,240	\$1,202,240		\$1,202,240													\$1,202,240	\$1,202,240	
Soft Cost Contingency	\$74,699	\$74,699		\$74,699													\$74,699	\$74,699	
Total Contingency Costs	\$1,276,939	\$1,276,939		\$1,276,939													\$1,276,939	\$1,276,939	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$129,960	\$129,960		\$129,960													\$129,960		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees																			
Capital Fees																			
Marketing																			
Furnishings	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Market Study																			
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Appraisal Costs																			
Admin/Misc.	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Relocation Costs	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000	
Permits/Entitlements/Environmental	\$260,000	\$260,000		\$260,000													\$260,000	\$260,000	
Other: (Specify)																			
Total Other Costs	\$579,960	\$579,960		\$579,960													\$579,960	\$450,000	
SUBTOTAL PROJECT COST	\$38,429,726	\$38,429,726		\$11,429,726	\$26,000,000	\$1,000,000											\$38,429,726	\$15,458,855	\$18,000,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$4,516,945	\$4,516,945		\$817,499			\$3,699,446										\$4,516,945	\$2,086,945	\$2,430,000
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$4,516,945	\$4,516,945		\$817,499			\$3,699,446										\$4,516,945	\$2,086,945	\$2,430,000
TOTAL PROJECT COSTS	\$42,946,671	\$42,946,671		\$12,247,225	\$26,000,000	\$1,000,000	\$3,699,446										\$42,946,671	\$17,545,800	\$20,430,000
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					12,247,225	26,000,000	1,000,000	3,699,446											

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
---	--

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$17,545,800		\$20,430,000	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$17,545,800		\$20,430,000	
Total Adjusted Threshold Basis Limit:	\$103,302,053			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$22,809,540		\$20,430,000	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$22,809,540		\$20,430,000	
Total Qualified Basis:	\$43,239,540			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$22,809,540	\$20,430,000
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$739,029	\$661,932
Total Combined Annual Federal Credit:	\$1,400,961	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$42,946,671
Permanent Financing	\$30,699,446
Funding Gap	\$12,247,225
Federal Tax Credit Factor	\$0.87428

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$14,008,355
Annual Federal Credit Necessary for Feasibility	\$1,400,836
Maximum Annual Federal Credits	\$1,400,836
Equity Raised From Federal Credit	\$12,247,225

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,705,446	\$2,773,082	\$2,842,409	\$2,913,469	\$2,986,306	\$3,060,963	\$3,137,487	\$3,215,925	\$3,296,323	\$3,378,731	\$3,463,199	\$3,549,779	\$3,638,524	\$3,729,487	\$3,822,724
Less Vacancy	5.00%	-135,272	-138,654	-142,120	-145,673	-149,315	-153,048	-156,874	-160,796	-164,816	-168,937	-173,160	-177,489	-181,926	-186,474	-191,136
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	21,840	22,386	22,946	23,519	24,107	24,710	25,328	25,961	26,610	27,275	27,957	28,656	29,372	30,107	30,859
Less Vacancy	5.00%	-1,092	-1,119	-1,147	-1,176	-1,205	-1,235	-1,266	-1,298	-1,330	-1,364	-1,398	-1,433	-1,469	-1,505	-1,543
Total Revenue		\$2,590,921	\$2,655,694	\$2,722,087	\$2,790,139	\$2,859,892	\$2,931,390	\$3,004,674	\$3,079,791	\$3,156,786	\$3,235,706	\$3,316,598	\$3,399,513	\$3,484,501	\$3,571,614	\$3,660,904
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$83,265	\$86,179	\$89,196	\$92,317	\$95,549	\$98,893	\$102,354	\$105,936	\$109,644	\$113,482	\$117,454	\$121,564	\$125,819	\$130,223	\$134,781
Management		105,465	109,156	112,977	116,931	121,024	125,259	129,643	134,181	138,877	143,738	148,769	153,976	159,365	164,943	170,716
Utilities		340,000	351,900	364,217	376,964	390,158	403,813	417,947	432,575	447,715	463,385	479,604	496,390	513,763	531,745	550,356
Payroll & Payroll Taxes		333,270	344,934	357,007	369,502	382,435	395,820	409,674	424,013	438,853	454,213	470,110	486,564	503,594	521,220	539,462
Insurance		30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887	42,318	43,799	45,332	46,919	48,561
Maintenance		122,000	126,270	130,689	135,264	139,998	144,898	149,969	155,218	160,651	166,273	172,093	178,116	184,350	190,803	197,481
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$1,014,000	\$1,049,490	\$1,086,222	\$1,124,240	\$1,163,588	\$1,204,314	\$1,246,465	\$1,290,091	\$1,335,244	\$1,381,978	\$1,430,347	\$1,480,409	\$1,532,224	\$1,585,851	\$1,641,356
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Replacement Reserve		78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Real Estate Taxes	1.020	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,404	19,792
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,127,000	\$1,163,490	\$1,201,253	\$1,240,332	\$1,280,775	\$1,322,629	\$1,365,942	\$1,410,767	\$1,457,155	\$1,505,162	\$1,554,844	\$1,606,259	\$1,659,469	\$1,714,535	\$1,771,522
Cash Flow Prior to Debt Service		\$1,463,921	\$1,492,204	\$1,520,834	\$1,549,806	\$1,579,117	\$1,608,761	\$1,638,732	\$1,669,024	\$1,699,631	\$1,730,543	\$1,761,754	\$1,793,254	\$1,825,033	\$1,857,079	\$1,889,382
MUST PAY DEBT SERVICE																
Rose Community Capital (FHA 223f)		1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233	1,273,233
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233	\$1,273,233
Cash Flow After Debt Service		\$190,688	\$218,971	\$247,601	\$276,573	\$305,884	\$335,528	\$365,499	\$395,791	\$426,398	\$457,310	\$488,521	\$520,021	\$551,800	\$583,846	\$616,149
Percent of Gross Revenue		6.99%	7.83%	8.64%	9.42%	10.16%	10.87%	11.56%	12.21%	12.83%	13.43%	13.99%	14.53%	15.04%	15.53%	15.99%
25% Debt Service Test		14.98%	17.20%	19.45%	21.72%	24.02%	26.35%	28.71%	31.09%	33.49%	35.92%	38.37%	40.84%	43.34%	45.86%	48.39%
Debt Coverage Ratio		1.150	1.172	1.194	1.217	1.240	1.264	1.287	1.311	1.335	1.359	1.384	1.408	1.433	1.459	1.484
OTHER FEES**																
GP Partnership Management Fee	1.03	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
LP Asset Management Fee	1.03	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Total Other Fees		15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
Remaining Cash Flow		\$175,688	\$203,521	\$231,688	\$260,183	\$289,001	\$318,139	\$347,588	\$377,343	\$407,396	\$437,739	\$468,363	\$499,257	\$530,413	\$561,818	\$593,460
Deferred Developer Fee**		\$175,688	\$203,521	\$231,688	\$260,183	\$289,001	\$318,139	\$347,588	\$377,343	\$407,396	\$423,224	\$452,965	\$212,710			
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.